

Ishmael, Robin

July 6, 2016

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CONN CREDIT I, LP,)
)
Plaintiff,)
)
vs.) Case No.
) 4:15-CV-03713
SHERMAN ORIGINATOR III,)
)
LLC,)
)
Defendant.)
-----)

30(b)(6) VIDEOTAPED DEPOSITION OF
GARNET CAPITAL ADVISORS, LLC, by
ROBIN ISHMAEL
New York, New York
Wednesday, July 6, 2016

Reported by:

TAMI H. TAKAHASHI, RPR, CSR

202-220-4158

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Bloomberg No. 5118

EXHIBIT

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1 correct?

2 **A. Correct.**

3 Q. And they did fund those amounts?

4 **A. They did fund them.**

5 Q. During this time frame, other than
6 their actions, did Trax actually say to
7 Garnet or Conn that they would be unable to
8 fund amounts that were due?

9 **A. I don't know if they said it in
10 those specific words, but there's an e-mail
11 from Bryan Brewer somewhere that lists three
12 alternatives to the full funding, one of
13 which was seller financing, one of which was
14 some other options.**

15 **And so whether or not he stated it
16 in those exact words, that e-mail content was
17 clearly conveying that message.**

18 Q. Did they state to Conn or Garnet,
19 whether it be orally or this document, that
20 they were unable to fund?

21 **A. We'd have to look at the document.**

22 Q. Are you aware of any such document
23 based on your personal involvement or your
24 preparation for today?

25 **A. I'm aware of the document I'm**

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1 referring to. I'm not aware of the words in
2 it unless I look at it again.

3 Q. Other than that document, are you
4 aware of any documents in which they -- which
5 Trax says to Conn or Garnet that they would
6 be unable to fund amounts that were to become
7 due under the deal with Conn?

8 A. Probably not in those specific
9 words.

10 Q. Words to that effect?

11 A. The whole process of the closing
12 was to that effect.

13 Q. I'm not talking about actions.

14 Were there words -- I'm not asking
15 you to say the words were exactly as I'm
16 saying them.

17 But did they state that they would
18 be unable to fund amounts that were due or to
19 become due under the deal with Conn during
20 this time frame?

21 A. I understand that you're asking
22 that. And I'm telling you that during that
23 process, in addition to their actions, the
24 words that were exchanged with us throughout
25 the course of the closing gave us that clear

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1 **impression, so --**

2 Q. I understand that --

3 **A. -- I don't -- I can't tell you**
4 **about any specific words.**

5 Q. I understand you got that
6 impression, that your -- that, for instance,
7 you said one thing where he presented three
8 options and you inferred, perhaps, that there
9 was some concern about that.

10 Did he -- but as you've described
11 it, I don't understand you to be referring to
12 something where he stated that, "I'm not sure
13 we're going to be able to fund" or "we cannot
14 fund Trax."

15 **A. I don't think he ever discussed**
16 **those specific words in that way.**

17 Q. Okay.

18 **A. But the whole course of the process**
19 **gave that distinct message.**

20 Q. So, it was just an impression that
21 Garnet had?

22 **A. Yes, throughout the course of the**
23 **whole closing process.**

24 Q. Okay.

25 **A. As you can tell from this, we were**

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